

PERSONAL FINANCE MANAGEMENT BEFORE AND AFTER RETIREMENT

It is a universal fact that everything and everyone will retire one day. It is must that what is new or fresh today will get old tomorrow. However retirement does not mean an end of the life rather it marks a new beginning. As per statistics beautiful dreams after retirement flourishes only in America and that too not in totality. It is shocking to know that less than 10% of the people retire. Even there are data to prove that usually one dies within 2 years or more after retirement. What are the reasons behind such things? Why do the people think retirement means end of the life? Let's know about personal finance management to help you plan the things in the perfect manner.



Normally it is the negative thinking of one, which makes him retire. If retirement will be taken as a positive thing, it will re-energize one to do better work with more relaxation and this will mark the new beginning of a new life. There are several tips that can lead to removal of negative thinking after retirement: –

One should plan his fitness in the best possible manner. It is often seen that people became less active after retirement. They think that they are now moving towards end. One should try to make him as fit as possible as fitness will help him in doing his work in the perfect manner.

Inculcate positive thinking in you. Take your retirement as a new way to start something different and innovative and that too without pressure. This will help you in living happy. Remember if personal finance management is strong then you can have opportunities even after you are retired.

It's good to make yourself as busy as possible. It is a fact that one who is busier is happier.

Try to remain happy. He should avoid being unhappy or depressed.

One should try to share his burdens with others. He should not isolate him from others. It is best to share your things with others, as then you will feel more relaxed.

You should try to increase your knowledge. This will result in making you more confident which in turn will make you feel happy and motivated.

One should try to enjoy every minute of his life.



Thus by following the above personal financial management planning tips one can live a new life after retirement.

Financial part:

Now comes the financial part i.e. how one can live a worry free life after retirement. It is a fact that though materialistic things are not so important, still they mean a lot. Nothing is possible without money.

It is a fact that one who keeps on saving money for his retirement is able to save only up to that amount of money that can last only for 5 years. In America the greatest concern among its citizens is regarding the financial aspect after their retirement. As per statistics only 7 out of 10 Americans are able to save money for their retirement. But what is the amount that they have saved? It is shocking it is mere \$25,000 or even less. For how long is this amount able to feed them? This brings the concern of all towards financial aspects. Following are the financial tips which one should take in order to get rid of financial problem after retirement: –

Plan your activities in advance: It is important that one should plan his activities in advance. Planning means not to inherit the habits of extravagancy, and that too right from beginning! It is good to spend less and get more from that accumulation.

Pay your liabilities: One should pay off his debts or liabilities since beginning, as they keep on adding and brings burden after retirement. The most important debt use to arise from unpaid credit cards payment. Thus one should payoff his credit card dues on time so as to not to feel burdened after retirement.

Investment: One should try to invest as much as possible. Investment proves to be the biggest support after retirement. Investments can be in any form like

it can be in the form of the investments in shares or bonds or even in property. However one should keep proper knowledge about market and environment before doing any investment.

Budgeting: One should ensure his working through budget. Budgeting is a best way to ensure good saving. One should give additional thought to the budgeting while planning his financial activities.

Engage yourself after retirement: One should try to keep him engaged even after retirement. It is surely the best way to keep out of financial burdens. By this way, one will not only get rid of financial worries rather he will feel a new birth after retirement. This will make him more confident and he will be in a position to earn more with happiness.

Promote saving: It is good to save now and be happy in future. It is often seen that in America people go for expensive things. They believe that more you spend more you will get. Such a tendency sometimes prove right but most of the times it forces one to pay more. Thus one should try to save as much as possible as even small drops of water can turn into a big source of water.

So, follow the tips and pay emphasis on personal finance management in order to plan your retirement.



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